

FINANCIAL RECORD HERE AND ABROAD

Advance in Industrials and Low-Priced Rails—Rock Island Up.

Heavy trading in industrials and low-priced railroad stocks produced the largest day's business on the exchange since reporting more than \$1,000,000 shares changing hands. With strength elsewhere, issues in the international field were comparatively quiet and generally reactionary, though they too, joined in a late advance and closed considerably above their lowest. In the early trading dealings were exceptionally active, with many issues advancing rapidly, and at the end of the day gains of up to 6 points or more had been made in favored stocks. Bonds were dealt in to a total of over \$3,700,000, the largest since the active days of January.

At the opening Bethlehem Steel, Chicago, Rock Island & Pacific and some of the other large industrials, such as Studebaker, Can and Lead, advanced rapidly. Some reaction followed, but there were recoveries around noon and general improvement in the late trading. Excited bidding for the old Rock Island stock seemed to confirm reports of buying for control. More than 70,000 shares were traded in and a net advance of over 5 points was made, bringing the price to some 12 1/2 points below Saturday's close. The industrials 5 and refunding stocks went around 2 points higher on heavy business. Bethlehem Steel shortly after the opening went up 4 1/2 points to a new high at 9 1/4, but had lost more than 3 points of this gain at the end of the day.

Reports of profitable business from the war improved motor stocks and Rubber. Copper securities were firm in the afternoon, following reports of sales of electrolytic copper at 16 cents a pound. Gold stocks generally lost ground, as profits were taken when industrial assumed such prominence. Steel closed a fraction lower.

Around the London market again reported American securities firm in the early trading. Discount rates in London were easy, and the Bank of England set aside more gold for the Argentine and for other accounts. The £1,000,000 British Treasury bid, according to early advice, was probably better than that had been expected. The Canadian loan of £5,000,000 4 1/2 per cent bonds was oversubscribed, large applicants getting only about two-thirds of the amount asked for.

Here there was little further indication of the usual firmness in money rates that precedes April settlements. Call loans again renewed at 2 per cent and time accommodation was quiet at rates as on Monday. Returns from Washington indicated the currency here had been reduced to \$15,000,000, bore evidence to the quiet in industry and the general abundance of funds.

The foreign exchange market was comparatively steady, sterling rates closing a trifle lower. Late in the day formal announcement was made of plans for offering one-year 5 percent French Treasury notes to the American public at 99 1/2. The proceeds will be applied to purchases in the country and will meet the need for drawing on the Allies' gold. Great Britain, long here, is still to come. Yesterday an engagement of \$375,000 in gold from Japan was announced, making more than \$7,000,000 taken in the Far East this year.

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NEW YORK STOCK EXCHANGE

TUESDAY, MARCH 30, 1915.

Total sales of stocks Tuesday, \$60,200, against \$56,900 Monday, 617,900 a week ago and 242,100 a year ago. From January 1 to date, 16,401,100, against week ago, 12,900,000 a year ago.

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